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Transcriber's Office

February 29, 2000 LB 1107

SENATOR VRTISKA: Forty-six or 47 percent.

SENATOR WICKERSHAM: It would still have some value because, quite frankly, we're...without it I'm anticipating that due to valuation growth that state aid or that property taxes will continue to grow as a proportion of school needs and that we would very quickly, perhaps in a year or two, go past...we would certainly go past 46 percent in the year after 2001-2002, and I think we would go beyond 47 percent in the year 2001-2002, although that's...that's a bit of speculation on my part.

SENATOR VRTISKA: Well, the reason I have an interest is what all of us are seeing is...I got another question for you so don't leave. What we're seeing, obvious...it appears at least that valuation continue to increase. Isn't that correct?

SENATOR WICKERSHAM: Excuse me?

SENATOR VRTISKA: Valuations on property seem to be continuing to increase so...

SENATOR WICKERSHAM: Yes.

SENATOR VRTISKA: ...as a result, we're seeing a higher local effort in that era than...than...in other words, the numbers are continuing to grow on that side of the equation, but if you leave this at 45 you're going to be picking up some of that. Isn't that correct?

SENATOR WICKERSHAM: Yes.

SENATOR VRTISKA: So that's really the purpose of the bill.

SENATOR WICKERSHAM: Yes.

SENATOR VRTISKA: And to change it to that number would probably not have, as you indicated, not have any effect probably at all.

SENATOR WICKERSHAM: Not immediately.

SENATOR VRTISKA: That's what I mean, right now. And...well, I guess I'm concerned about, as I said a moment ago, the continue